From: Rao, Amrit
Sent: Monday, October 9, 2006 11:07 AM
To: Duncan, Storm [redacted]
Cc: Scarborough, Chris [redacted]; Kim, James [redacted]
Subject: Green Board Materials
Attach: Materials for Green Board.pdf

Storm,

Attached please find the Green Board Materials in pdf format.

Thanks!

Amrit

Amrit Rao
Credit Suisse Technology Group
650 California Street, 33rd Floor
San Francisco, CA 94108
[redacted]
amrit.rao@credit-suisse.com

<<...>>

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DATE: 5.4.09 EXHIBIT# 2
DEPONENT: Schmidt, Eric
CASE: Viacom, et al., v. YouTube, et al., The Football Association Premier League, et al., v. YouTube, et al., Case Nos. 07-CV-2203 and 07-CV-3582

A. Ignacio Howard, CSR, RPR, CCRR, CLR, No. 9830

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Project Snowmass

Presentation to Board of Directors of Green

October 9, 2006

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A WRITTEN AGREEMENT WITH CREDIT SUISSE

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Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

Summary of Terms

- $1.65 billion of Green Class A common stock in exchange for all shares, options, warrants and other equity interests of Yellow
  - Number of shares based on Green's 30 day average closing price two days prior to closing
  - Shares to be registered via S-3 post-closing
- One year indemnification period (except for certain representations and warranties)
  - Liability for breaches generally limited to 12.5% of the aggregate consideration
  - Escrow of 12.5% of the aggregate consideration
- Closing anticipated in 30 to 45 days

Summary of Implied Transaction Statistics

($MM)

		Implied Yellow Txn Statistics	Green Street Statistics [3]
TRANSACTION VALUES			
Fully-Diluted Equity Value		$1,650	$132,299
- Net Cash		(1) [1]	10,840
Fully-Diluted Aggregate Value		1,651	121,458
IMPLIED MULTIPLES			
Revenue	*Yellow Statistic* [2]		
CY2007E	*$150*	11.0x	12.3x
CY2008E	*299*	5.5	8.7
EBITDA			
CY2007E	*$67*	24.5x	19.6x
CY2008E	*144*	11.5	15.3
NOPAT [4]			
CY2007E	*$34*	48.4x	31.3x
CY2008E	*78*	21.2	25.2

(1) Per Yellow management.
(2) Yellow projections per Green Management.
(3) Based on Green stock price of $420.50 as of October 6, 2006. Projections based on Thomas Weisel analyst research dated September 14, 2006 for 2007 and IBES consensus estimates for 2008.
(4) Based on 35% tax rate.

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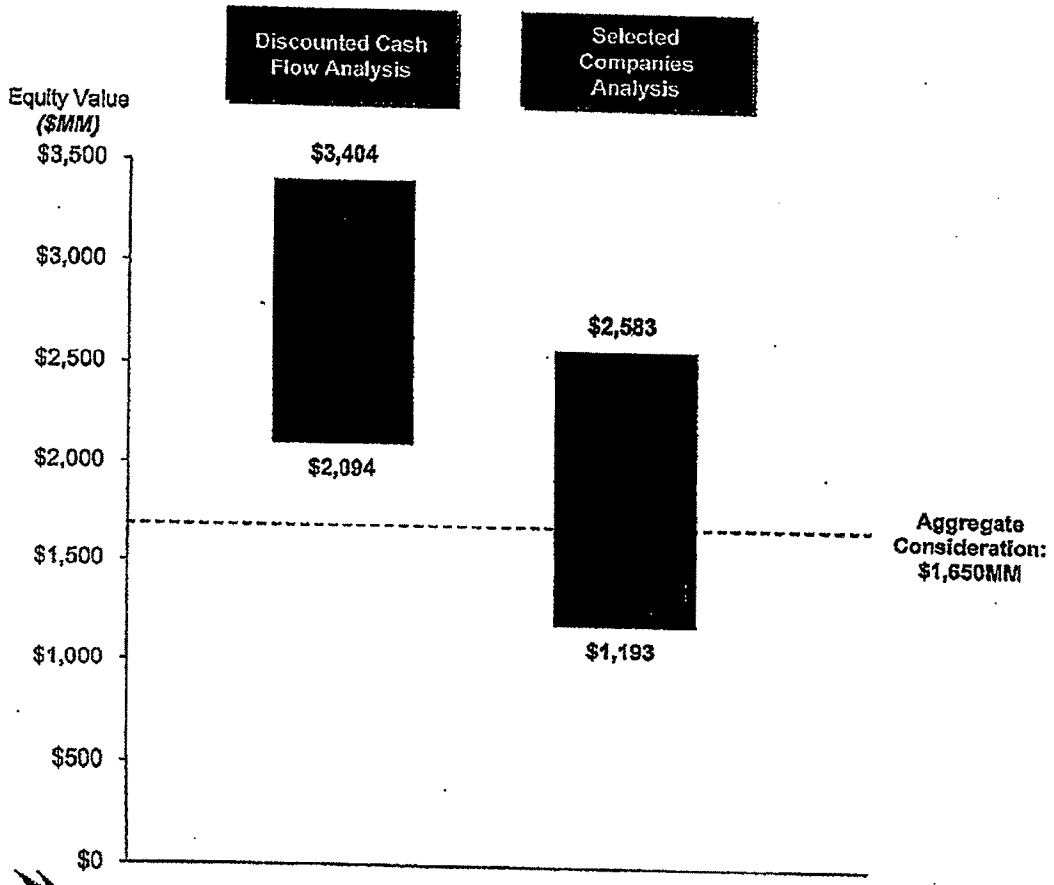
Summary of Financial Analyses of Yellow



Source: Based on Yellow financial data per Green management pro forma for transaction.

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Yellow Company Overview

Company Overview

Status: Private

Headquarters: San Mateo, CA

Founded: 2005

Executives

Management

Name	Title	Background
Chad Hurley	CEO	Executive, Paypal
Steve Chen	CTO	Executive, Paypal
Gideon Yu	CFO	Treasurer, Yahoo!

Financing History

Round	Round Type	Date	Amount Raised ($MM)	Post-Money Valuation ($MM)	Company Stage
1	1st	11/05	$3.5	NA	Shipping Product
2	2nd	4/06	8.0	NA	Shipping Product

Investors Include: Sequoia Capital

Source: VentureSource and Yellow corporate website.

Service Overview

Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than ~180 million videos on the site daily. Yellow enables people to:

- Upload, tag and share videos worldwide
- Browse millions of original videos uploaded by community members
- Find, join and create video groups to connect with people who have similar interests
- Customize the experience by subscribing to member videos, saving favorites, and creating playlists
- Integrate Yellow videos on websites using video embeds or APIs
- Make videos public or private - users can elect to broadcast their videos publicly or share them privately with friends and family upon upload

Recent News

September 20, 2006 - Announced Cingular-sponsored promotion to discover unsigned bands and musicians.

September 18, 2006 - Announced video distribution and revenue partnership with Warner Music Group.

August 22, 2006 – Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album Paris.

June 27, 2006 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.

May 10, 2006 – Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

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Yellow Company Overview *(continued)*

Key Comscore Reported Metrics

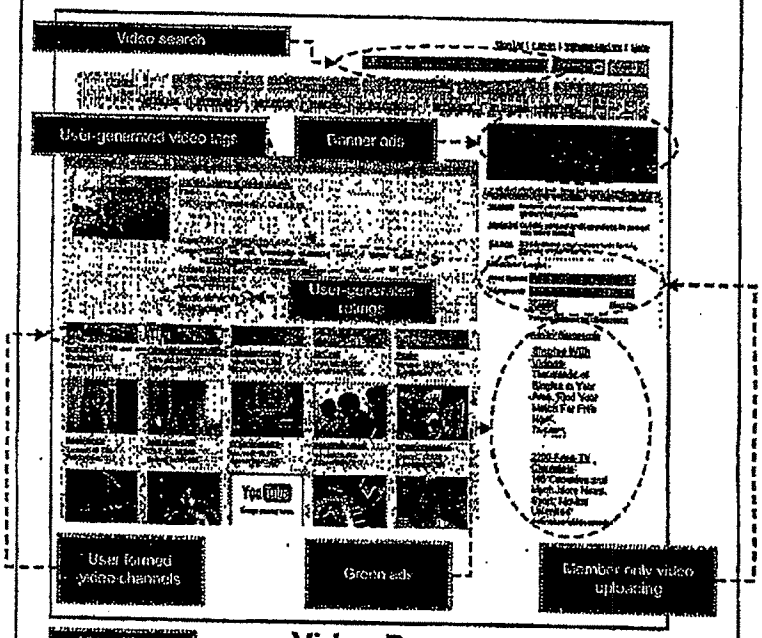
Metric	Metric		Rank (1)
	October 2005	July 2006	
Total Unique Users	0.7MM	16.1MM	3
Total Pages Viewed	10MM	661MM	1
Streams Initiated by US Users	NA	649MM	2
Average Minutes Per Visitor	11.6 min	33.7 min	1

(1) Rank within online video space based on July 2006 metric per Comscore Media Metrix

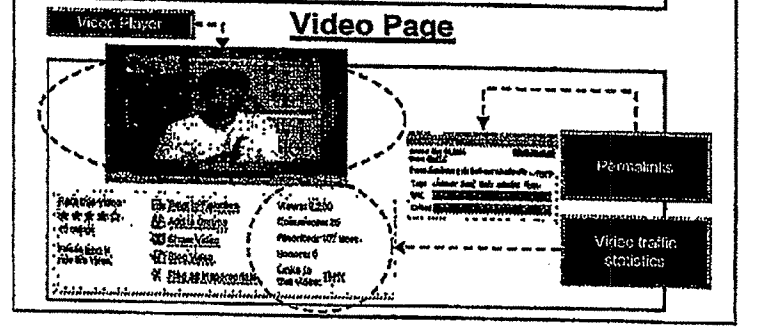
- Current number of videos viewed daily: 180MM
- Current number of videos uploaded daily: 100,000
- Current number of new daily registrations: 255,000

Source: Yellow management.

Basic User Interface



Video Page



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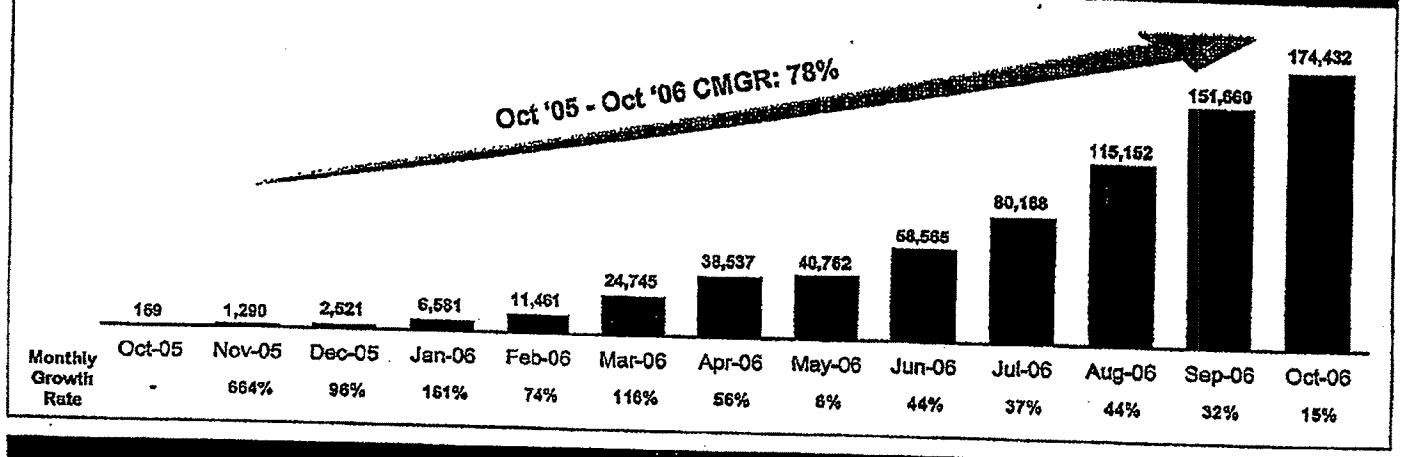
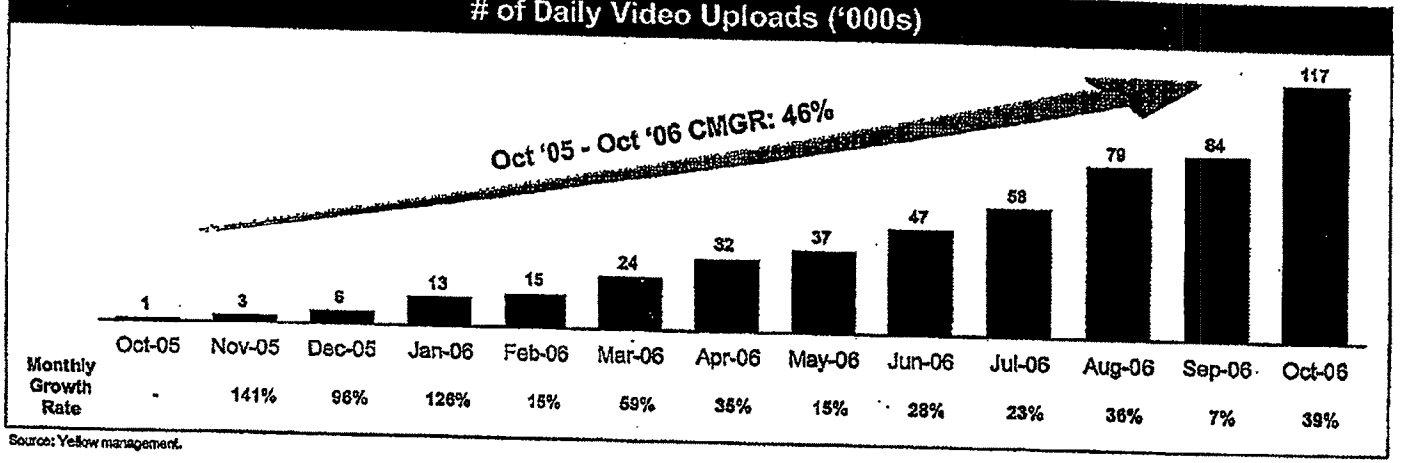
Yellow Site Metrics

of Daily Videos Viewed ('000s)



of Daily Video Uploads ('000s)



Source: Yellow management.

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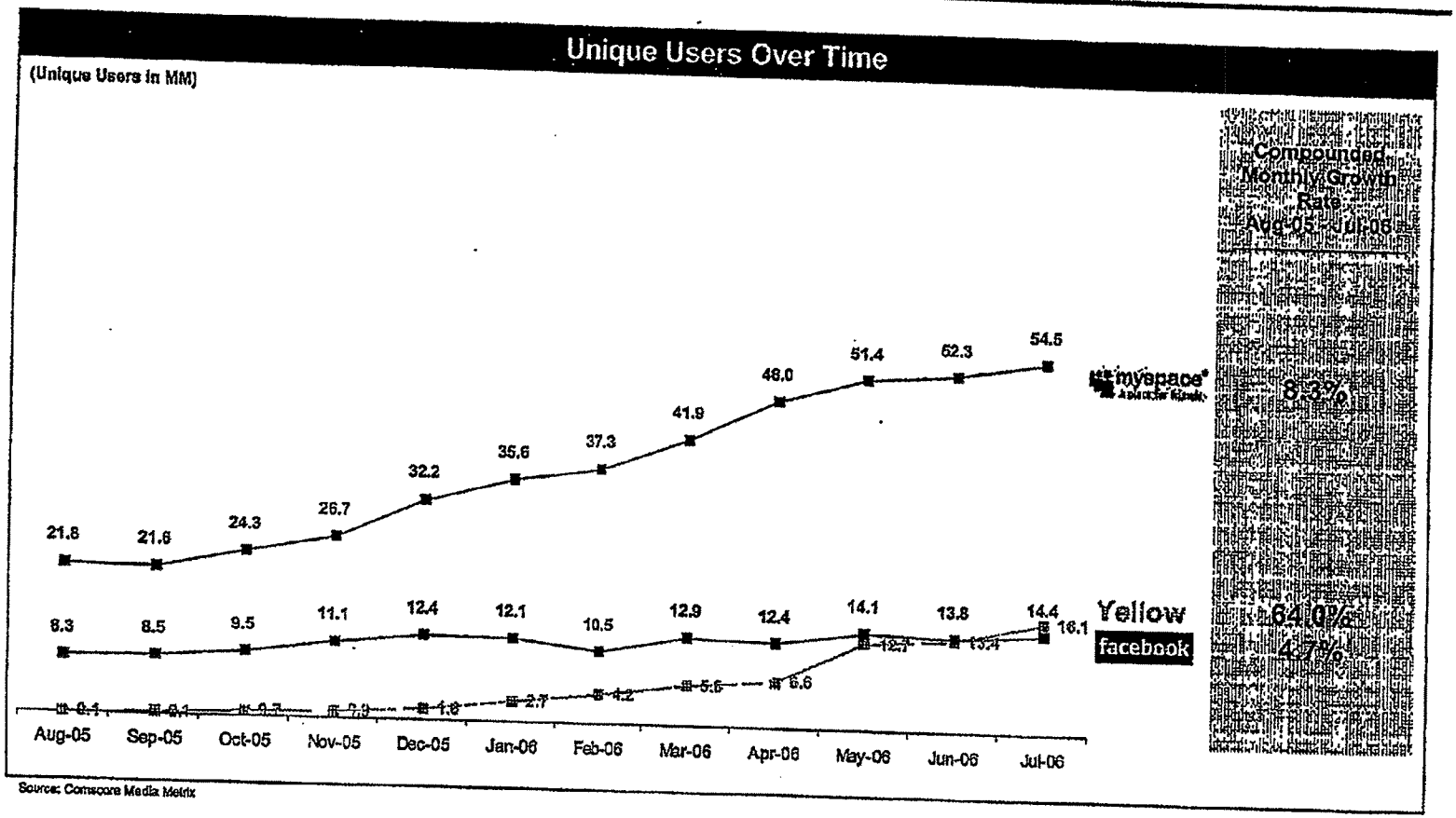
Benchmarking User Growth



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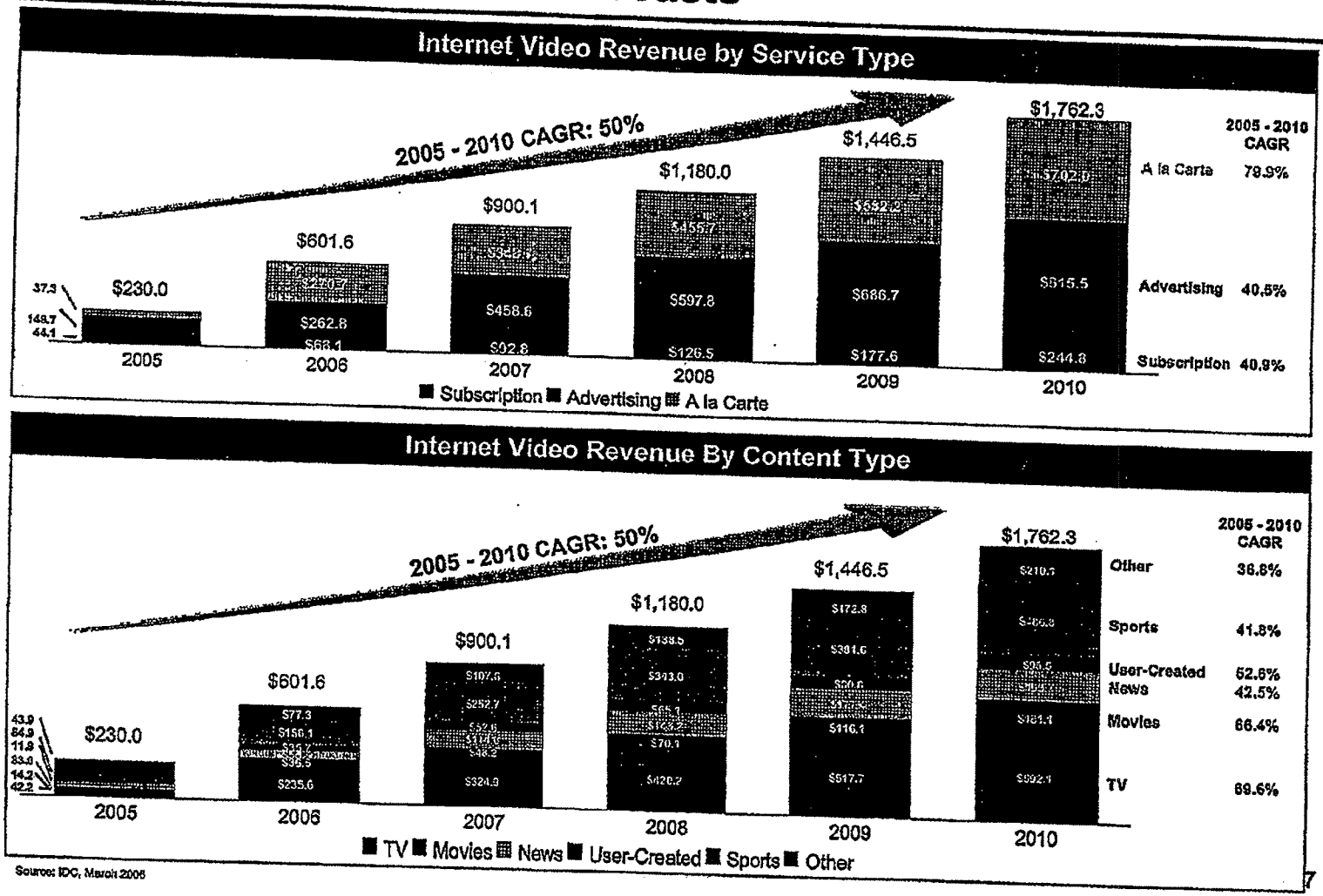
Online Video Market Forecasts



Source: IDC, March 2006

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Yellow Transaction Rationale and Positioning

- **Yellow is one of the leading and fastest growing Web 2.0 companies**
  - Yellow has exhibited tremendous growth and has established a loyal global following
  - There are very few internet companies exhibiting this type of growth and traction with users
- **Enables Green to catapult to the leader in online video**
  - Online video has been a top priority for Green and stand alone efforts are in the early stages of market acceptance
  - Opportunity to extend monetization skills into a large, high growth market
  - Yellow has consistently extended its leadership position over Green and all other online players in 2006
- **Accelerates Green's push into stickier community-oriented content**
- **Revenue and cost synergies are expected to drive increasing profits**
  - Green can immediately increase usage of Yellow as part of its network
  - Green can better monetize Yellow's traffic and viewing with its technology and its relationships with advertisers, content owners and publishers
  - Green can realize cost savings in ad serving, bandwidth and sales
  - Yellow can drive additional monetizable traffic through Green's search engine (not currently included in financial model)
- **Issues for Consideration:**
  - New and improving business model
  - Large acquisition for an early stage company
  - Retention issues
  - Uncertain legal issues
  - Potential EPS dilution in the short term

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Key Yellow Revenue Assumptions

Key Variable	Description / 2007E Traffic Assumptions	2011E Traffic Assumptions	CPM	Unmonetized Video Traffic
Videos Viewed	▸ Currently, there are ~180MM videos viewed per day on Yellow website ▸ Assumes 400MM avg. videos viewed per day in 2007E ▪ 90% of videos viewed are major geographic markets ▪ 13% of videos viewed on partner websites (i.e., MySpace, eBay, etc.)	▸ 950MM avg. videos viewed per day by 2011E ▸ CAGR of 24%		
Pages Viewed	▸ Page views on three areas of the Yellow website: ▪ Home Page: ~10% of total page views ▪ Search Page: ~45% of total page views ▪ Watch Page: ~45% of total page views ▸ Assumes 1:1 Video Stream to Watch Page ratio ▸ Implies ~280BN annual page views in 2007E	▸ 670BN annual page views by 2011E ▸ CAGR of 24%		
Premium Video	▸ 60% of total video streams on Yellow website are "Premium" ▸ Assumes 10% of premium content providers allow Yellow to monetize their content in 2007E ▪ 75% sell through on advertising inventory ▪ 50/50 revenue share split (after 10% allocation for Yellow expenses - bandwidth, storage, etc.) ▸ ~5BN video ad streams sold in 2007E	▸ 50% of premium content providers allow Yellow to monetize their content ▪ 79% sell through on advertising inventory ▸ ~64BN annual video ad streams sold ▸ CAGR of 88%	▸ $10 CPM in 2007E ▸ Growing to $13 by 2011E	▸ 63BN premium videos viewed will not serve video ads in 2007E ▸ 99BN in 2011E
High Value Non-Premium Video	▸ 40% of total video streams on Yellow website are Non-Premium ▸ Non-Premium Content is user generated videos and is segmented between high value content and regular content ▸ ~2.5% of Non-Premium content can be monetized using video ads in 2007E ▪ Sell through and revenue share assumptions consistent with premium video assumptions ▪ ~900MM video ad streams sold in 2007E	▸ ~10% of Non-Premium content can be monetized using video ads by 2011E ▸ ~8.5BN video ad streams sold by 2011E ▸ CAGR of 78%	▸ CPM of $3 in 2007E ▸ Growing to $5 by 2011E	▸ 45BN annual non-premium videos viewed will not serve video ads in 2007E ▸ 100BN in 2011E
Run-of-Site Ads	▸ Non-targeted run of site ads served on Search and Watch Pages ▪ 254BN page views in 2007E	▸ 603BN page views by 2011E ▸ CAGR of 24%	▸ CPM of $0.14	
Sponsored Ads	▸ Sponsored advertising on Yellow's home page (i.e., Paris Hilton sponsored by Fox's Prison Break) ▪ Assumes 100% sell through on advertising inventory ▪ 28BN page views in 2007E	▸ 67BN page views by 2011E ▸ CAGR of 24%	▸ CPM of $3 in 2007E, growing to $5 by 2011E	

Source. Green management pro forma for transaction.

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Yellow Long-Term Financial Projections

Financials based on Green management (pro forma for transaction)

($MM)

	Yellow Calendar Year Financial Performance					'07-'11
	2007E	2008E	2009E	2010E	2011E	CAGR
Premium Video	$51	$168	$342	$565	$835	*101%*
High Value Non-Premium Video	3	9	20	35	43	*102%*
Run of Site Ads	36	53	67	77	84	*24%*
Sponsored Ads	85	148	212	274	335	*41%*
Gross Revenue	$174	$379	$640	$950	$1,287	*65%*
Net Revenue [1]	**$150**	**$299**	**$477**	**$681**	**$902**	*57%*
% Growth	*NM*	*99%*	*60%*	*43%*	*33%*	
EBITDA	**67**	**144**	**246**	**374**	**496**	*65%*
% Margin	*45%*	*48%*	*52%*	*55%*	*55%*	
% Growth	*NM*	*128%*	*80%*	*58%*	*33%*	
Less: D&A	15	24	31	34	45	
Operating Income	**52**	**120**	**215**	**340**	**451**	*71%*
% Margin	*35%*	*40%*	*45%*	*50%*	*50%*	
Income Taxes	18	42	76	119	158	
% Tax Rate	*35%*	*35%*	*35%*	*35%*	*35%*	
NOPAT	34	78	140	221	293	*71%*
% Margin	*23%*	*26%*	*29%*	*33%*	*33%*	

- Majority of operating expenses consist of bandwidth and service costs
- Yellow has spent ~$3MM on dedicated streaming bandwidth, costs vary with traffic volume
- Current low headcount of approximately 60 employees not forecasted to grow significantly as part of Green

Source: Yellow financial data per Green management pro forma for transaction.

(1) Net of partner revenue share expenses.

Memo: Green Historical Financial Performance

($MM)

	Green Historical Calendar Year Financials					'01-'05
	2001	2002	2003	2004	2005	CAGR
Revenue	$86	$345	$979	$1,961	$4,024	*161%*
% Y/Y Growth	-	*299%*	*184%*	*100%*	*105%*	
EBITDA	38	237	627	1,280	2,624	*189%*
Margin	*43%*	*69%*	*64%*	*65%*	*65%*	

Source: Historical filings and analyst research.

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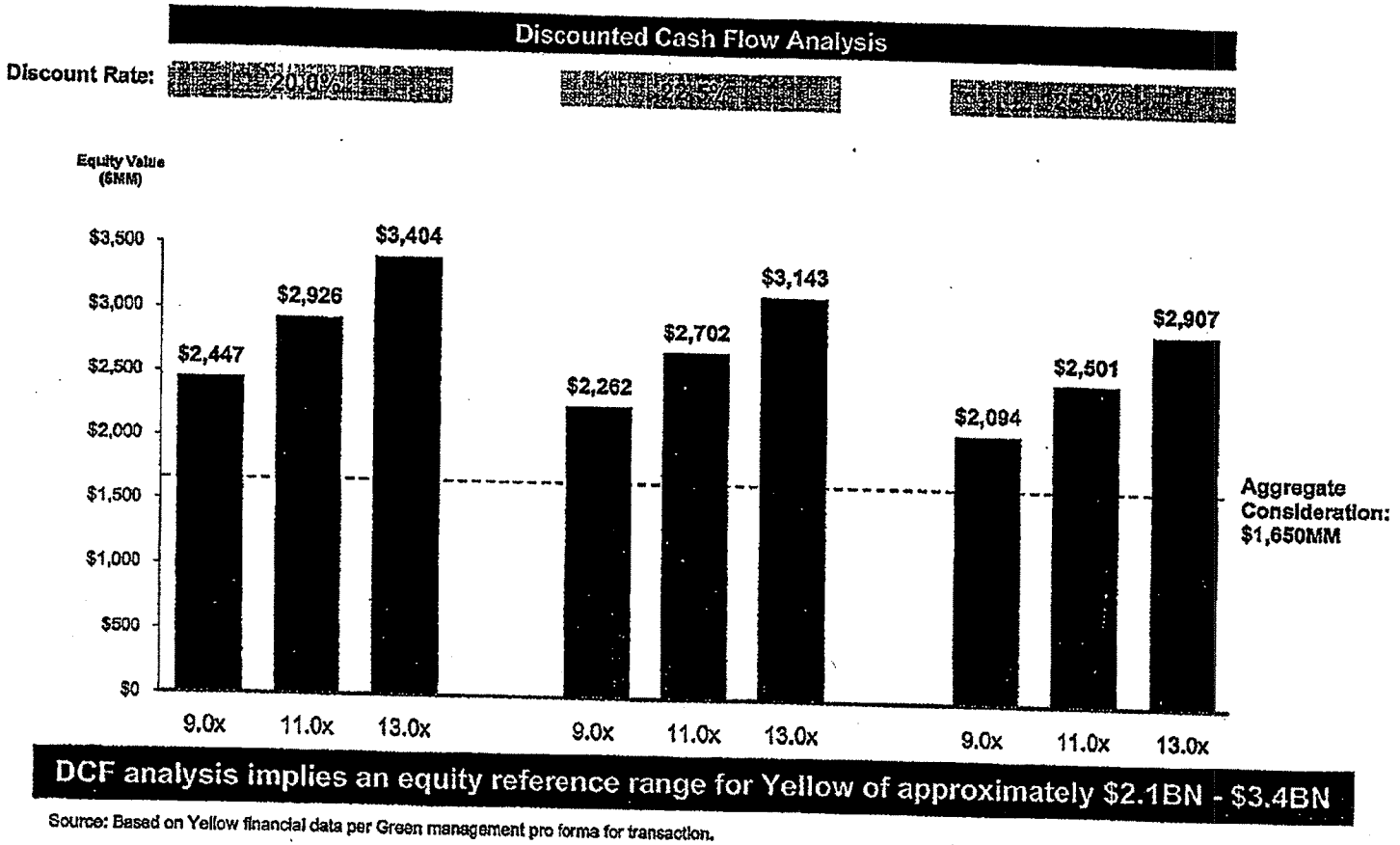
Yellow DCF Analysis



DCF analysis implies an equity reference range for Yellow of approximately $2.1BN - $3.4BN

Source: Based on Yellow financial data per Green management pro forma for transaction.

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DCF Sensitivity on Financial Performance

Sensitivity based on revenue growth and EBITDA margin

		DCF Equity Reference Range			
		CY07E - CY11E Revenue CAGR			
	CY07 - CY11 CAGR:	$576 40%	$759 50%	$902 57%	$1,406 75%
CY07E -CY11E Average Annual EBITDA Margin %	40.0%	$1,267	$1,643	$1,972	$2,962
	45.0%	1,430	1,853	2,224	3,338
	52.9%	1,734	2,252	2,702	4,066
	55.0%	1,754	2,273	2,728	4,090
	60.0%	1,917	2,483	2,980	4,466

Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

☐ = Denotes base case

Memo: Green Historical Financial Performance

($MM)

	Green Historical Calendar Year Financials					'01-'05
	2001	2002	2003	2004	2005	CAGR
Revenue	$86	$345	$979	$1,961	$4,024	*161%*
% Y/Y Growth	-	*299%*	*184%*	*100%*	*105%*	
EBITDA	38	237	627	1,280	2,624	*189%*
Margin	*45%*	*69%*	*64%*	*65%*	*65%*	

Source: Historical filings and analyst research.

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Selected Companies Analysis

($MM, except per share amounts)

COMPANY (FYE)	Stock Price 10/5/05	Trading Performance: Dlsc. / Prem. to LTM High	Trading Performance: Dlsc. / Prem. to LTM Low	FD Capitalization: Equity Market Value	FD Capitalization: Aggr. Market Value	FD Aggregate Value / Revenue CY05	FD Aggregate Value / Revenue CY07	FD Aggregate Value / Revenue CY08	FD Aggregate Value / EBITDA CY06	FD Aggregate Value / EBITDA CY07	FD Aggregate Value / EBITDA CY08	FD Aggregate Value / NOPAT CY06	FD Aggregate Value / NOPAT CY07	FD Aggregate Value / NOPAT CY08	P/E Multiples: CY06	P/E Multiples: CY07	P/E Multiples: CY08	LT Gr. Rate (LTGR)	CY2007 PE / LTGR
Green (Dec.)	$420.50	(10.6%)	42.0%	$132,299	$121,453	17.1x	12.3x	8.7x	25.9x	18.6x	13.3x	42.0x	31.3x	25.1x	42.3x	32.4x	24.8x	24%	1.4x
Internet Leaders																			
eBay (Dec.)	$29.39	(37.2%)	27.8%	$42,400	$39,045	6.6x	5.3x	4.2x	17.1x	13.5x	10.5x	28.6x	22.8x	22.7x	29.3x	23.5x	17.7x	24%	1.0x
Yahoo! (Dec.)[1]	25.47	(41.5%)	3.3%	37,107	27,377	5.6x	4.7x	3.9x	14.8x	11.5x	9.4x	NM	37.5x	27.0x	53.6x	39.1x	29.6x	26%	1.4x
Amazon.com (Dec.)	32.99	(34.2%)	25.0%	13,899	13,847	1.3x	1.1x	1.0x	21.9x	17.1x	13.3x	NM	44.9x	30.8x	NM	46.8x	29.0x	21%	2.8x
Median		(37.2%)	25.0%			5.6x	4.7x	3.9x	17.1x	13.5x	10.5x	28.6x	37.5x	27.0x	41.4x	39.1x	29.0x	24%	1.4x
Mean		(37.6%)	18.7%			4.5x	3.7x	3.0x	17.9x	14.1x	11.1x	28.6x	35.1x	26.9x	41.4x	36.4x	25.5x	24%	1.6x
Online Content and Consumer Services																			
Monster Worldwide (Dec.)	$38.68	(32.6%)	38.5%	$5,308	$4,880	4.2x	3.6x	3.1x	16.0x	12.5x	10.3x	29.9x	22.6x	17.3x	32.2x	24.6x	18.7x	25%	1.0x
ResNetworks (ex litigation) (Dec.)	11.34	(0.5%)	97.5%	2,119	1,350	3.7x	3.1x	2.9x	NM	30.4x	NA	11.4x	34.0x	NA	NM	42.0x	NA	23%	1.9x
CNET Networks (Dec.)	9.65	(37.6%)	35.9%	1,517	1,519	3.9x	3.4x	3.0x	17.1x	13.8x	11.1x	46.4x	47.0x	34.3x	45.4x	32.2x	26.4x	29%	1.1x
Bankrate (Dec.)	21.17	(6.3%)	23.0%	601	567	7.9x	5.5x	4.2x	39.7x	19.8x	NA	NM	34.4x	22.4x	51.6x	32.0x	24.6x	33%	1.0x
Median	26.91	(19.1%)	12.4%	522	419	5.2x	4.2x	3.4x	14.8x	10.9x	8.2x	28.6x	20.8x	13.6x	29.6x	22.9x	18.0x	29%	0.8x
Mean		(35.6%)	58.5%			4.2x	3.5x	3.1x	18.5x	14.1x	10.5x	28.6x	34.0x	18.9x	38.9x	32.0x	23.2x		
Median		(24.7%)	30.7%			4.2x	3.5x	3.1x	16.0x	12.5x	10.3x	28.6x	31.8x	22.7x	38.7x	32.0x	22.5x		

Source: IBES consensus estimates and Wall Street research.

(1) Yahoo! net cash is adjusted to include the market value of Yahoo! ownership in Yahoo! Japan. Assumes 34% of current market capitalization of Yahoo! Japan, with a 20% liquidity discount.

($MM)

	Relevant Statistic[2]	Multiple Reference Range: Low		High	Implied Equity Reference Range[1]: Low		High	Green Multiple
BASED ON EBITDA STATISTICS:								
CY2007E	$67	18.0x	-	23.0x	$1,214	-	$1,551	$1,322
CY2008E	144	13.0	-	18.0	$1,885	-	$2,583	$2,199
BASED ON NOPAT STATISTICS:								
CY2007E	$34	35.0x	-	45.0x	$1,193	-	$1,534	$1,066
CY2008E	78	22.0	-	27.0	$1,709	-	$2,098	$1,959

(1) Assumes Yellow net debt of $1.0MM per Yellow management.

(2) Yellow projections per Green Management pro forma for transaction.

Implied equity reference range of approximately $1.2BN to $2.6BN based on selected company analysis

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Selected Internet Transactions

($MM)

Date	Target	Acquiror	Fully-Diluted Equity Value	Fully-Diluted Agg. Value	EBITDA LTM	EBITDA NTM
08/09/06	Atom Entertainment	Viacom	$200	$200	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA
03/06/06	iVillage	NBC Universal	665	609	35.9x	22.6x
01/17/06	dMarc Broadcasting[3]	Green	1,238	1,238	NA	NA
09/12/05	Skype [2]	eBay	4,040	4,040	NA	NA
09/08/05	IGN [1]	News Corp	650	650	41.9x	NA
07/18/05	Intermix [1]	News Corp	575	571	NM	37.4x
03/21/05	Ask Jeeves	InterActiveCorp	1,966	1,858	21.9x	15.8x
03/21/05	Flickr	Yahoo	60	60	NA	NA
02/16/05	About.com	New York Times	410	410	30.0x	23.0x
11/14/04	MarketWatch Inc	Dow Jones & Co	512	456	52.9x	23.1x
09/14/04	MusicMatch	Yahoo!	160	160	NA	NA
03/26/04	Kelkoo	Yahoo!	576	556	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,406	NM	54.9x
Median					36.6x	28.4x
Mean					36.5x	23.0x
	Yellow	Green	$1,650	$1,651	NM	24.5x

Note: Included for informational purposes.
Source: Analyst research reports, SEC filings and press releases.
(1) LTM calculated as of June 2005.
(2) Based on estimated CY05 revenues of $60MM and CY06 revenues of $200MM. Includes $1.5BN in contingent payments.
(3) Transaction value based on $102MM cash transaction value and includes $1.1BN in contingent payments.

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Green Potential Pro Forma EPS Impact

($MM, except per share amounts)

Projections [1]	Green		Yellow	
	CY2007E	CY2008E	CY2007E	CY2008E
Net Income	$4,295	$5,596	$35.1	$80.7
EPS	$13.00	$16.94		
Annualized P/E [2]	32.4x	24.8x		
Wtd. Avg. Shares (MM)	330.4	330.4		

Based on current Green Class A common stock closing price. Aggregate Consideration will be based on 30 day average, two days prior to close

Aggregate Consideration	Stock Consideration: Green FD Sh. Issued [2] (MM)	Stock Consideration: Yellow FD % Own. [4]		Pro Forma EPS Accretion/(Dilution) CY2007E	Pro Forma EPS Accretion/(Dilution) CY2008E
$1,650	3.9	1.2%	Pro Forma EPS:	$12.95	$16.88
			Accretion/(Dilution):	($0.05)	(0.3%)

Note: Does not reflect the potential impact of certain purchase accounting and financial transaction variables, including (among others): equity compensation expense, excess purchase price treatment, depreciation and amortization of intangibles, tax charges/benefits and other non-recurring/transaction items.

(1) Yellow projections per Green management pro forma for transaction. Assumes $1MM and $3MM of interest income in 2007 and 2008, respectively. Green projections based on Thomas Weisel analyst research report dated September 14, 2006, and IBES consensus for 2007 and 2008, respectively.

(2) Based on Green Class A common stock closing price of $420.50 as of October 6, 2006.

(3) Based on Green tax rate of 29.2%

(4) Based on Green Class A common stock outstanding of 304.4MM from Green 10-Q for the period ended June 30, 2006, and options schedule from Green 10-Q for the period ended June 30, 2006.

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Appendix

A. Discounted Cash Flow Analysis Detail

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Discounted Cash Flow Analysis Detail

($MM, except per share amounts)

	Yellow Projections					CAGR
	CY2007E	CY2008E	CY2009E	CY2010E	CY2011E (Terminal Yr.)	07E - 11E
Revenue	$150	$299	$477	$681	$902	57%
% Growth	-	*99%*	*60%*	*43%*	*33%*	
EBITDA	67	144	246	374	496	65%
% Margin	*45%*	*48%*	*52%*	*55%*	*55%*	
EBIT	52	120	215	340	451	71%
% Margin	*35%*	*40%*	*45%*	*50%*	*50%*	
Tax Effect	18	42	75	119	158	
Tax Rate	*35%*	*35%*	*35%*	*35%*	*35%*	
NOPAT	34	78	140	221	293	71%
Plus: Depreciation & Amortization	15	24	31	34	45	
% Margin	*10%*	*8%*	*7%*	*5%*	*5%*	
Less: Capital Expenditures	(15)	(24)	(31)	(34)	(45)	
Unlevered Free Cash Flow	**$34**	**$78**	**$140**	**$221**	**$293**	71%
% Growth	-	*128%*	*80%*	*58%*	*33%*	

DCF Assumptions

Income Statement:

- Revenue and margin assumptions:
  - 57% CAGR from 2007E-2011E
  - 35% operating margins in 2007E rising to 50% by 2011E
  - Tax rate of 35%

Cash Flow:

- Assumes D&A expense equals 10% of sales in 2007E, declining to 5% by terminal year (2011E)
- Capex equal to D&A expense
- Assumes net working capital does not have a meaningful impact on free cash flow

Discount Rate and Terminal Multiples:

- WACC range of 20 - 25% (detail in appendix)
- Terminal EBITDA exit multiple of 9 - 13x

	Illustrative Present Value as of December 31, 2006								
Discount Rate:	20.0%			22.5%			25.0%		
Terminal Forward EBITDA Multiple:	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x
Implied Unlevered Net Income Multiple	*15.2x*	*18.6x*	*22.0x*	*15.2x*	*18.6x*	*22.0x*	*15.2x*	*18.6x*	*22.0x*
Implied Perpetuity Growth Rate	*7.8%*	*10.0%*	*11.6%*	*10.2%*	*12.4%*	*14.0%*	*12.6%*	*14.8%*	*16.4%*
PV of Unlevered FCF (CY2007E - CY2010E)	$296	$296	$296	$281	$281	$281	$267	$267	$267
PV of Terminal Value (CY2011E & Beyond)	2,152	2,631	3,109	1,982	2,422	2,863	1,828	2,234	2,640
Implied Aggregate Value	$2,448	$2,927	$3,405	$2,263	$2,703	$3,144	$2,095	$2,502	$2,908
Less: Net Debt/(Cash) [1]	1	1	1	1	1	1	1	1	1
Implied Equity Value	**$2,447**	**$2,926**	**$3,404**	**$2,262**	**$2,702**	**$3,143**	**$2,094**	**$2,501**	**$2,907**

Source: Based on Yellow financial data per Green management pro forma for transaction.

(1) Based on Yellow management data as of September 19, 2006.

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Weighted Average Cost of Capital Calculation

($MM)

Company	Stock Price 10/6/06	FD Capitalization[1] Equity	Equity %	Debt	Debt %	Beta[2] Equity	Beta[2] Asset[3]	Cost of[4] Equity	Cost of[4] Asset	Size Premium[5]	Current WACC[3,4]	WACC Assuming Varying Levels of Debt/Total Cap[3,4] 0.0%	10.0%	20.0%
Graph (Dec.)	$420.50	$132,299	100.0%	$0	0.0%	1.376	1.376	14.6%	14.6%	(0.4%)	14.2%	14.2%	13.7%	13.3%
Internet Leaders														
eBay (Dec.)	$29.39	$42,400	100.0%	$0	0.0%	1.804	1.804	17.6%	17.6%	(0.4%)	17.2%	17.2%	16.6%	16.1%
Yahoo! (Dec.)	25.47	37,107	98.0%	758	2.0%	1.953	1.929	18.6%	18.5%	(0.4%)	18.0%	18.1%	17.5%	16.9%
Amazon.com (Dec.)	32.59	13,889	91.0%	1,367	9.8%	1.933	1.822	18.5%	17.7%	0.7%	17.8%	18.4%	17.8%	17.2%
Median			98.0%		2.0%	1.933	1.822	18.5%	17.7%	(0.4%)	17.8%	18.1%	17.5%	16.9%
Mean			96.3%		4.0%	1.897	1.851	18.2%	17.9%	(0.4%)	17.7%	17.9%	17.3%	16.7%
Online Content and Consumer Services														
Monster Worldwide (Dec.)	$39.98	$5,309	98.6%	$21	0.4%	1.648	1.645	16.5%	16.4%	0.9%	17.3%	17.3%	16.8%	16.3%
RealNetworks (ex Rigation) (Dec.)	11.34	2,119	95.6%	100	4.7%	1.410	1.370	14.8%	14.5%	1.5%	16.0%	16.0%	15.5%	15.1%
CNET Networks (Dec.)	9.85	1,517	91.4%	143	9.4%	1.855	1.847	18.6%	17.9%	1.7%	19.1%	18.5%	18.0%	18.5%
Knot (Dec.)	21.17	601	100.0%	0	0.0%	1.300	1.300	14.0%	14.0%	2.3%	16.3%	16.3%	15.9%	15.5%
Bankrate (Dec.)	26.91	522	100.0%	0	0.0%	1.456	1.456	15.1%	15.1%	2.8%	17.9%	17.9%	17.4%	16.9%
Median			98.1%		0.4%	1.456	1.456	15.1%	15.1%	2.3%	17.9%	17.9%	17.4%	16.9%
Mean			97.3%		2.9%	1.654	1.624	15.8%	15.6%	1.8%	17.5%	17.5%	16.9%	16.4%
Overall Average														

(1) Converts treated as debt
(2) Based on BARRA research dated October 5, 2006.
(3) Based on marginal tax rate of 35%
(4) Based on twenty-year U.S. Treasury of 4.77% as of October 6, 2006, and equity market risk premium of 7.10%. (Source: Bloomberg)
(5) Size premia based 2006 Ibbotson data.

Illustrative Yellow Weighted Average Cost of Capital	
Cost of Equity	
Market Risk Premium ($R_m - R_f$)	7.10%
Risk-Free Rate (R_f) [1]	4.77%
Mean Unlevered Beta of Selected Companies (NX[2,3])	1.645
Relevered Beta (NX)(Assuming 0% Debt)	1.645
Size Premium (P_s) [4]	1.73%
% Debt	0%
% Equity	100%

(1) Based on interpolated 20-year U.S. Treasury yield as of October 5, 2006
(2) Based on mean of selected companies as of October 5, 2006
(3) Selected companies include Internet Leaders and Online Content and Consumer Services companies
(4) Based on Ibbotson for companies with equity values between $1BN and $2BN

Unlevered Beta	Implied Public Co. WACC
1.65	19.2%
1.75	18.9%
2.00	20.7%
2.25	22.5%

Discount Rate:

- Assumes WACC range of 20 - 25%
- Selected companies have weighted average cost of capital of 14% - 19%
- Based on discussions with Credit Suisse's Private Placements Group, late stage venture capital firms look to achieve annualized returns of 30-40% or more when evaluating potential equity investments in pre-IPO companies
- Review of implied public company WACC based on range of illustrative betas
- Private company premium taken into consideration (liquidity, maturity, etc.)

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Appendix

B. Yellow Financial Data

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Yellow CY06 Historical and Projected Financial Performance

($)

	Revenue			
	Q106A	Q206A	Q306E	Q406E
Revenue	$286,676	$1,372,199	$6,582,390	$11,000,000
Cost of Revenues	1,689,086	2,860,095	5,776,450	8,250,000
Gross Margin	(1,402,410)	(1,487,896)	805,940	2,750,000
Margin	*NM*	*NM*	*12%*	*25%*
G&A	258,476	461,597	620,435	801,242
S&M	137,104	240,161	801,675	1,035,299
R&D	370,175	424,543	707,330	913,460
Operating Expenses	765,755	1,126,301	2,129,440	2,750,000
Operating Income	(2,168,165)	(2,614,197)	(1,323,500)	0

Note: Figures through August 2006 are actuals. September through December 31, 2006 based on Yellow management forecast.

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Appendix

C. Green Overview

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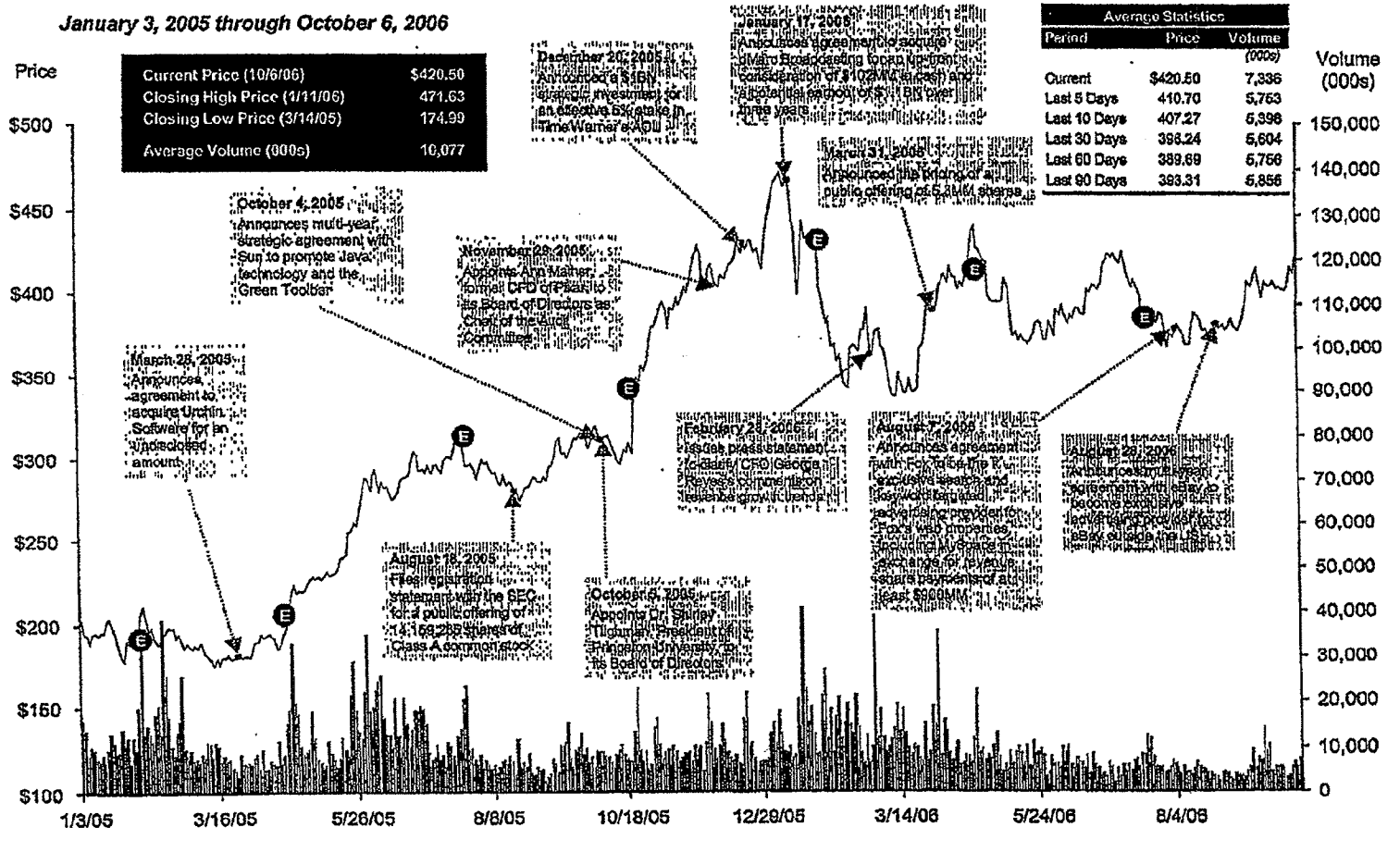
Green Historical Stock Trading Performance

January 3, 2005 through October 6, 2006


Price
Volume (000s)
$500
$450
$400
$350
$300
$250
$200
$150
$100
150,000
140,000
130,000
120,000
110,000
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1/3/05
3/16/05
5/26/05
8/8/05
10/18/05
12/29/05
3/14/06
5/24/06
8/4/06
Current Price (10/6/06) $420.50
Closing High Price (1/11/06) 471.63
Closing Low Price (3/14/05) 174.99
Average Volume (000s) 10,077
Average Statistics
Period | Price | Volume (000s)
Current $420.50 7,336
Last 5 Days 410.70 5,763
Last 10 Days 407.27 5,396
Last 30 Days 398.24 5,604
Last 60 Days 389.69 5,756
Last 90 Days 393.31 5,856
March 25, 2005 Announces agreement to acquire Urchin Software for an undisclosed amount
October 4, 2005 Announces multi-year strategic agreement with Sun to promote Java technology and the Green Toolbar
December 20, 2005 Announced a $1BN strategic investment for an effective 6% stake in Time Warner's AOL
November 29, 2005 Appoints Ann Mather, former CFO of Pixar to its Board of Directors as Chair of the Audit Committee
January 17, 2006 Announces agreement to acquire Maryland Broadcasting Corp. for an consideration of $102MM in cash and an additional earnout of $[illegible] Bil over three years
March 31, 2006 Announced the pricing of a public offering of 5.3MM shares
February 28, 2006 Issues pressstatement [illegible] CFO George Reyes's [illegible] retirement [illegible]
August 7, 2006 Announces agreement with Fox to be the [illegible] exclusive search and [illegible] keyword targeted advertising provider for Fox's web properties including MySpace.com [illegible] guarantees of revenue share payments of at least $900MM
August 28, 2006 Announces amendment to agreement with eBay to become [illegible] advertising provider for eBay outside the US
August 18, 2005 Files registration statement with the SEC for a public offering of 14.2MM shares of Class A common stock
October 6, 2005 Appoints Dr. Shirley Tilghman, President of Princeton University, to its Board of Directors

Source: Factset
Note: (E) Denotes earnings announcement date.

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Summary of Green Analyst Estimates

($MM, except per share amounts)

Date	Company	Recommendation	Price Target	LT Growth Rate (%)	Analyst Estimates for FY Ended December 31, Revenue FY2006E	Revenue FY2007E	Revenue FY2008E	EBITDA FY2006E	EBITDA FY2007E	EBITDA FY2008E	EPS FY2006E	EPS FY2007E	EPS FY2008E
10/5/06	Needham	Buy	$490.00	-	$7,020	$9,855	-	$4,441	$6,023	-	$9.84	$11.55	-
10/5/06	Bear Stearns	Buy	525.00	-	7,033	10,265	$13,520 *	4,433	6,403	$8,842	9.74 *	12.84 *	16.83 *
10/4/06	WR Hambrecht	Buy	465.00	15.0%	7,146	10,819	-	-	-	-	10.23	12.87	-
9/25/06	UBS	Hold	450.00	-	7,054	9,875	-	3,974	5,496 *	-	9.00 *	11.40 *	-
9/19/06	Prudential Equity Group	Buy	520.00	50.0%	7,367	11,414	-	4,051 *	6,241	-	9.12 *	12.94 *	-
9/19/06	Stanford Financial Group	Buy	515.00	-	6,909	9,166	-	4,318	5,661	-	9.94	11.75	-
9/14/06	Thomas Weisel Partners	Buy	-	-	7,103	9,857	-	4,523	6,195	-	9.94	13.00	-
9/14/06	Cowen & Company	Buy	-	32.0%	6,922	9,682	-	4,339	6,221	-	9.58	12.93	-
9/14/06	Piper Jaffray	Buy	600.00	35.0%	7,080	9,923	-	4,414	6,110	-	9.93 *	11.37 *	-
9/13/06	JPMorgan	Buy	-	-	-	-	-	-	-	-	8.71 *	12.28 *	-
9/11/06	RBC Capital Markets	Buy	485.00	45.0%	7,148	10,461	-	4,471	6,430	-	10.16	13.28	-
8/28/06	Global Crown Capital	Buy	500.00	30.0%	6,933	9,827	-	3,921	5,479	-	10.20 *	13.25	-
8/28/06	Oppenheimer	Buy	540.00	-	7,058	10,237	13,274	4,342	6,275	8,153	10.17	14.10	17.59
8/16/06	CIBC World Markets	Buy	525.00	23.0%	7,135	9,686	-	4,418	5,855	-	9.75	12.75	-
8/16/06	Global Equities Research	Strong Buy	-	-	7,471	11,513	16,652	-	-	-	9.91	11.41	14.60 *
8/14/06	Morgan Stanley	Buy	-	-	7,214	10,431	14,014 *	3,873	6,078	9,265 *	10.11 *	13.56	-
8/8/06	Jefferies	Buy	500.00	32.0%	7,090	10,396	14,384	4,470	6,557	9,283	10.04	14.10	19.30
8/8/06	William Blair	Buy	-	30.0%	7,042	9,360	-	4,272 *	5,673 *	-	9.86	12.64	-
8/1/06	Guzman & Company	Underperform	-	-	7,004	9,915	12,803	4,368	5,804	7,250	8.96 *	10.83 *	12.76 *
7/30/06	First Global Stockbroking	Buy	-	-	7,206	9,526	-	-	-	-	10.17	12.74	-
7/27/06	Jackson Securities	Buy	500.00	-	7,389	12,012	-	4,942	6,125	-	10.46	14.52	-
7/24/06	Argus Research	Strong Buy	-	-	-	-	-	-	-	-	9.84	13.20	-
7/24/06	Carls & Company	Strong Buy	-	-	7,275	10,663	14,271	-	-	-	9.97	13.68	17.82
7/24/06	ThinkEquity Partners	Buy	-	-	6,981	9,831	-	4,341	6,011	-	10.30	13.24	-
7/22/06	JMP Securities	Buy	-	-	7,071	10,367	-	3,996 *	5,735 *	-	9.55	13.10	-
7/22/06	Lehman Brothers	Buy	-	-	7,003	10,425	-	4,455	6,522	-	9.90	13.14	-
7/22/06	Merrill Lynch	Strong Buy	-	-	-	-	-	-	-	-	8.75 *	11.46 *	14.44 *
7/22/06	Pacific Crest Securities	Buy	500.00	23.0%	7,264	10,841	-	4,448	6,466	-	9.80	13.28	-
7/22/06	Soleil	Hold	-	-	6,930	9,810	-	-	-	-	9.57	12.65	-
7/22/06	Stifel Nicolaus	Strong Buy	-	-	7,035	10,051	-	4,457	6,763	-	9.94	13.15	-
7/21/06	BMO Capital Markets	Hold	525.00	-	7,409	10,833	-	4,259	6,377	-	10.89 *	14.24	-
7/21/06	Citigroup	Strong Buy	-	-	-	-	-	-	-	-	9.76	12.82	15.92
7/21/06	First Albany	Buy	515.00	40.0%	7,134	10,342	-	4,492	6,367	-	9.99	11.67	-
7/21/06	Goldman Sachs & Co.	Buy	-	-	7,125	10,310	13,578	4,356	6,118	7,907 *	9.76	12.70	16.02
7/21/06	Susquehanna	Buy	-	-	7,050	9,976	-	4,408	5,836	7,133 *	10.09	12.48	13.57 *
7/14/06	American Technology Research	Buy	-	-	7,219	10,887	12,838	4,499	7,038 *	7,022	9.86	13.95	16.16
Median			$507.50	32.0%	7,076	10,251	$13,572	4,416	6,196	8,153	9.94	13.10	16.83
IBES/S Consensus Mean					7,104	10,264	13,668	4,373	6,252	8,092	9.95	13.02	16.61

Source: Bloomberg & Factset.
* Denotes excluded by median and IBES mean statistics

Used for financial analysis; IBES consensus used for 2008 financial analysis

= High estimate
= Low estimate

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Green Summary Income Statement

($MM, except per share amounts)

	Green Quarterly Financial Performance								Green Annual Performance		
	FY2005A				FY2006E				FY Ended December 31,		
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06A	Jun-06A	Sep-06E	Dec-06E	2005A	2006E	2007E
Net Revenue	$795	$890	$1,049	$1,290	$1,531	$1,671	$1,800	$2,100	$4,024	$7,103	$9,887
Cost of Goods Sold	83	103	124	147	179	202	218	254	457	853	1,196
Gross Profit	711	787	925	1,144	1,352	1,469	1,582	1,846	3,567	6,250	8,691
R&D	78	96	152	157	174	212	229	249	484	864	1,169
S&M	83	97	105	155	176	182	196	263	440	817	1,167
G&A	57	72	92	114	116	151	153	177	335	596	851
Operating Income	492	523	576	718	888	925	1,005	1,157	2,308	3,973	5,485
Plus: Depreciation	56	67	97	96	141	126	135	148	316	550	710
EBITDA	548	590	672	814	1,029	1,051	1,140	1,305	2,624	4,523	6,195
Interest (Income) / Expense	(14)	(20)	(21)	(70)	(68)	(106)	(107)	(116)	(124)	(397)	(579)
Pretax Income	505	543	596	788	955	1,031	1,111	1,273	2,432	4,370	6,063
Income Taxes	147	162	169	319	258	258	342	394	787	1,252	1,769
Net Income	358	381	437	469	697	772	770	879	1,646	3,118	4,295
EPS	$1.25	$1.33	$1.51	$1.54	$2.29	$2.49	$2.42	$2.73	$5.64	$9.94	$13.00
Average Shares	286.6	287.2	289.7	304.0	304.1	310.0	317.4	322.4	281.9	313.5	330.4
I/B/E/S EPS	-	-	-	-	-	-	$2.42	$2.76	-	$9.95	$13.07
Margins											
Gross Profit	*90%*	*88%*	*88%*	*89%*	*88%*	*88%*	*88%*	*88%*	*89%*	*88%*	*88%*
R&D	*10%*	*11%*	*14%*	*12%*	*11%*	*13%*	*13%*	*12%*	*12%*	*12%*	*12%*
S&M	*10%*	*11%*	*10%*	*12%*	*11%*	*11%*	*11%*	*13%*	*11%*	*11%*	*12%*
G&A	*7%*	*8%*	*9%*	*9%*	*8%*	*9%*	*8%*	*8%*	*8%*	*8%*	*9%*
Operating Income	*62%*	*59%*	*55%*	*56%*	*58%*	*55%*	*56%*	*55%*	*57%*	*56%*	*55%*
EBITDA	*69%*	*66%*	*64%*	*63%*	*67%*	*63%*	*63%*	*62%*	*65%*	*64%*	*63%*
Tax Rate	*29%*	*30%*	*27%*	*40%*	*27%*	*25%*	*31%*	*31%*	*32%*	*29%*	*29%*
Net Income	*45%*	*43%*	*42%*	*36%*	*46%*	*46%*	*43%*	*42%*	*41%*	*44%*	*43%*
Growth Rates											
Revenue Y/Y	*22%*	*27%*	*30%*	*25%*	*93%*	*88%*	*72%*	*63%*	*105%*	*77%*	*39%*
Revenue Q/Q	*(23%)*	*12%*	*18%*	*23%*	*19%*	*9%*	*8%*	*17%*	-	-	-
Operating Income Y/Y	*113%*	*113%*	*106%*	*114%*	*81%*	*77%*	*75%*	*61%*	*106%*	*72%*	*38%*
Operating Income Q/Q	*47%*	*6%*	*10%*	*25%*	*24%*	*4%*	*9%*	*15%*	-	-	-
EPS Y/Y	*421%*	*342%*	*694%*	*117%*	*83%*	*88%*	*61%*	*77%*	*113%*	*76%*	*31%*
EPS Q/Q	*76%*	*6%*	*14%*	*2%*	*48%*	*9%*	*(3%)*	*12%*	-	-	-

Source: Thomas Weisel analyst research report dated September 14, 2006.

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